

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.  
: :  
LEHMAN BROTHERS HOLDINGS INC., *et al.* : 08-13555 (JMP)  
: :  
Debtors. : (Jointly Administered)  
: :  
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**ORDER DISMISSING THE BANKRUPTCY CASE OF FUNDO  
DE INVESTIMENTO MULTIMERCADO CREDITO  
PRIVADO NAVIGATOR INVESTIMENTO NO EXTERIOR**

Upon the motion, dated February 4, 2009 (the “Motion”), of Fundo De Investimento Multimercado Credito Privado Navigator Investimento No Exterior (“Fundo”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “Debtors” and, together with their non-debtor affiliates, “Lehman”), pursuant to sections 1112(b) and 305(a) of title 11 of the United States Code (the “Bankruptcy Code”) for dismissal of the bankruptcy case of Fundo, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the order entered September

22, 2008 governing case management and administrative procedures [Docket No. 285] and in the amended order entered February 13, 2009 governing case management and administrative procedures [Docket No. 2837] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the debtors having filed a certificate of no objection; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the CHAPTER 11 case of Fundo De Investimento Multimercado Credito Privado Navigator Investimento No Exterior is dismissed, effective upon entry of this Order pursuant to sections 1112(b) and 305 of the Bankruptcy Code; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: February 24, 2009  
New York, New York

*/s/ James M. Peck*  
UNITED STATES BANKRUPTCY JUDGE